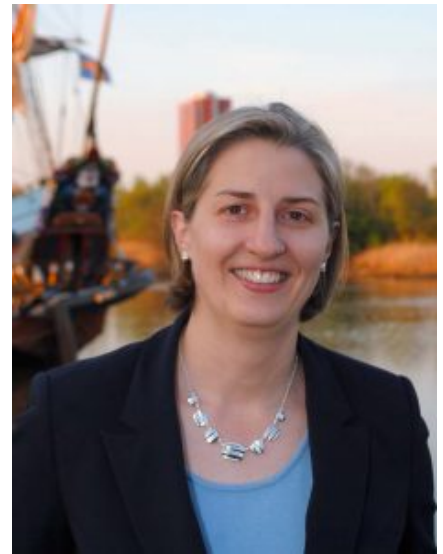


# Delaware Appoints New State Escheator

Delaware's Department of Finance today announced the appointment of Brenda R. Mayrack as Delaware's new State Escheator, effective immediately. As State Escheator, Ms. Mayrack will be the Director of the Office of Unclaimed Property – which is responsible for working with companies to ensure compliance with the State's abandoned property statutes, as well as administering owner claims to this property.



Brenda R. Mayrack

“In my first year as Governor, my administration enacted comprehensive reforms to the State's unclaimed property system,” said Governor John Carney. “These reforms enabled hundreds of companies that had been under audit to convert into a business-friendly voluntary self-disclosure program or an expedited audit. And last fiscal year, we successfully reunited owners with property valued at more than \$150 million in cash and securities. Brenda Mayrack is an ideal candidate to lead the important work of the Office of Unclaimed Property.”

Unclaimed property consists of various types of intangible and tangible properties that have remained unclaimed by their rightful owner for a specified period of time – these can be anything from stocks to unredeemed gift certificates, life insurance policies and more. Earlier this year, Governor Carney signed into law significant changes to Delaware's unclaimed property law – changes that made Delaware's unclaimed property laws more consistent with those of other states. Changes included increasing opportunities for companies to voluntarily come into compliance with the State's abandoned property laws, dramatically reducing the look-back period for businesses under audit, and establishing a clear 10-year records retention requirement.

"Brenda brings a wealth of knowledge to the department," commented Finance Secretary Rick Geisenberger. "Her experience in managing audits combined with her extensive legal experience representing both holders and owners of unclaimed property will be invaluable in our outreach and compliance efforts as the program moves forward under the revised statute and newly issued regulations."

Immediately prior to joining the Department of Finance, Ms. Mayrack managed unclaimed property examinations with Specialty Audit Services, LLC in Narberth, Pennsylvania. She previously represented and advised holders of unclaimed property as an attorney in private practice and earlier as an attorney with the firm of Morris Nichols Arsht & Tunnell LLP in Wilmington. She also previously served as a Deputy Attorney General for the Delaware Department of Justice assigned to the the Delaware Public Service Commission. As a Wilmington resident, Ms. Mayrack is an active volunteer with numerous local boards and organizations including the Latin American Community Center and the Kalmar Nyckel Foundation.